

Administration of Joseph R. Biden, Jr., 2023

Statement on the Bureau of Labor Statistics Consumer Price Index Report for March

April 12, 2023

Today's report shows continued progress in our fight against inflation with the 12-month inflation rate at the lowest level since May 2021. This progress follows last week's news that our job market remains historically strong. Inflation has now fallen by 45 percent from its summer peak. Gas prices are down more than \$1.40 from the summer, and grocery prices fell in the month of March for the first time since September 2020. In recent months, we have also seen price declines for items like used cars, smartphones, and other electronics. While inflation is still too high, this progress means more breathing room for hard-working Americans, with wages now higher than they were 9 months ago, after accounting for inflation.

My administration is continuing to fight to lower costs for families. That includes historic action to lower prescription drug costs for seniors, capping insulin at \$35, and allowing Medicare to negotiate lower prices. My "Investing in America" agenda is bringing good jobs to communities throughout the country and building a stronger and more dynamic economy for the long haul. We should build on that progress with policies to grow our economy, lower costs, create jobs, and reduce the deficit. And we must reject reckless proposals from congressional Republicans to take our economy hostage in order to cut taxes for the wealthy and large corporations and bring back failed trickle down policies that would ship jobs overseas and gut programs that are lowering costs for seniors, middle class families, and hard-working Americans.

Categories: Statements by the President : Consumer Price Index data, Bureau of Labor Statistics report for March.

Subjects: Bureau of Labor Statistics; Consumer Price Index; Economic improvement; Food markets and prices; Gasoline costs; Household income and wages; Inflation; Insulin cost controls; Medicare and Medicaid programs; Prescription drug costs, reduction efforts.

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